

Message Text

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ACTION TRSE-00

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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E.O. 11652: N/A

TAGS: EFIN, EAID

SUBJECT: GOU POSITION FOR ANNUAL IBRD/IMF MEETINGS

REF: A) STATE 165594 B) MVD 1846

1. FOLLOWING INFORMATION KEYED TO QUESTIONS PARA.2 REFTEL.A):

(A) RMBOFF DISCUSSED BILATERAL ISSUES FOR ANNUAL MEETINGS WITH ECONOMY AND FINANCE MINISTER ALEJANDRO VEGH VILLEGAS. PRINCIPAL GOU CONCERN HE WILL RAISE IS CONCENTRATION OF IFI RESOURCES ON POOREST LDCS, PARTICULARLY BY IBRD. HE MAY DISCUSS THIS BILATERALLY WITH USG OR WITH IFI MANAGEMENT OR OTHER DELEGATES. AS INDICATED IN REFTEL (B) GOU IS CONCERNED THAT ITS FINANCIAL NEEDS WILL BE UNMET IF THESE POLICIES ENFORCED, PARTICULARLY AT A TIME WHEN PRIVATE INTERNATIONAL FINANCIAL MARKETS ARE TIGHT. MINISTER ALSO RAISED MORE GENERAL CONCERN THAT CONCENTRATION ON POOREST LDCS, ESPECIALLY FOR INVESTMENT IN FOOD PRODUCTION, WOULD BE AN ECONOMICALLY INEFFICIENT WAY TO MAXIMIZE PRODUCTION. COMMENT: WITH SUBSTANTIAL UNTAPPED AGRICULTURAL POTENTIAL, THESE ISSUES ARE OBVIOUSLY A SENSITIVE QUESTION FOR URUGUAY.

(B) EMBASSY HAS NO RECOMMENDATIONS FOR TOPICS TO BE RAISED BY USG.

(C) U.S. DELEGATION SHOULD BE AWARE GOU STABILIZATION AND ECONOMIC RECOVERY PLANS ARE PROCEEDING WELL. GOU MAY ASK FOR CONTINUED LIMITED OFFICIAL USE

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US SUPPORT IN INTERNATIONAL AGENCIES FOR ITS EFFORTS. RECENTLY

AUTHORIZED IMF STAND-BY AND VISIT BY IBRD TEAM TO DISCUSS \$30-35 MILLION LOAN ARE CONCRETE EXAMPLES OF INTERNATIONAL SUPPORT FOR GOU PROGRAMS. AMONG CONDITIONS AGREED TO BY GOU FOR APPROVAL IMF STAND-BY WAS PROGRAM TO CONTROL INFLATION WITH A GOAL OF 50PERCENT FOR CALENDAR YEAR 1975. FIGURES FOR FIRST SIX MONTHS SHOW THAT RATE WAS 25.6PERCENT. IN SPITE OF HIGH PETROLEUM PRICES AND DEPRESSED MEAT MARKET, GOU CONTINUES TO IMPLEMENT ECONOMIC REFORMS.

(D) MINISTER VEGH EXPECTS TO ATTEND MEETINGS AS IBRD GOVERNOR; CR. JUAN AZZINI WILL BE ALTERNATE. CENTRAL BANK PRESIDENT JOSE GIL DIAZ WILL ATTEND AS IMF GOVERNOR AND CR. NILO BERCHESE WILL ATTEND AS ALTERNATE.

2. GDS.
SIRACUSA

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Message Attributes

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